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July 1, 2011

**VIA FACSIMILE AND HAND DELIVERY**

The Honorable Harold Baer, Jr.  
United States District Judge  
500 Pearl Street, Chambers 2230  
New York, New York 10007

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**Re: United States v. Carollo, et al., S1 10-CR-654 (HB)**

Dear Judge Baer:

All defendants and the Government ("the parties") write to advise the Court that the parties have reached an agreement that obviates the need for the defense to file a motion relating to any claim by the defendants that the Government has failed to identify certain asserted *Brady* material. The parties respectfully request that this agreement be included as part of the record in this matter and that the Court amend the case management order to reflect the deadlines as set forth below.

The Government agrees to identify and produce (if not previously produced), by August 9, audio files, electronic documents, emails and any other material -- *other than* the discovery associated with the 332 deals the Government listed in its September 14, 2010 Bill of Particulars -- involving any GIC transaction that the Government is aware of as of the date of this letter in which:

(A) Any defendant changed or was given the opportunity to change his bid for a GIC, and raised his bid for any reason and won;

(B) Any defendant changed or was given the opportunity to change his bid for a GIC, and raised his bid for any reason but lost; or

(C) Any defendant changed or was given the opportunity to change his bid for a GIC, and lowered his bid for any reason.

In addition, the Government agrees to identify and produce (if not previously produced), by September 9, 2011, emails or any documents relating to or reflecting communications, from the hardcopy issuer and financial advisor documents, between and among brokers, financial

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advisors and issuers that were involved in any of the transactions listed on the June 13, 2011 version of the Bill of Particulars relating to actual or projected GIC bids or pricing, or actual or potential GIC bidders or arbitrage analyses of those transactions.

To the extent the Government becomes aware of any transaction or evidence after the date of this agreement and prior to the end of trial which this agreement would require the Government to identify to the defense, the Government will so identify such transaction or evidence promptly after becoming aware of it.

Nothing in this agreement is meant to expand, limit or relieve the Government of its obligations under *Brady v. Maryland* and its progeny. The Government agrees that it will not take the position that defendants waived their rights to argue on appeal that the Government had not satisfied its obligations under *Brady*. Also, nothing in this agreement limits or restricts defendants' right to request particular items of discovery, *i.e.*, hard-copy paper issuer or financial advisor documents and transaction documents obtained from other sources that the Government has made available but has not provided copies to defendants.

The agreement is also without prejudice to the Government's position that it has provided defendants with all *Brady* materials of which it is aware and that the Government understands its ongoing obligations under *Brady* and has complied and will continue to comply with those obligations notwithstanding this agreement. Nothing in the agreement can be interpreted as a concession or admission that the materials the Government has agreed to identify pursuant to this agreement constitute *Brady* material, that the Government has any obligation under *Brady* to identify material or to conduct any search notwithstanding the Government's agreement to identify the materials this agreement requires, or that any material identified pursuant to this agreement is relevant to the charges in this case or admissible at trial.

Respectfully submitted,



Mark A. Racanelli

cc: Antonia Hill, Esq.  
John Siffert, Esq.  
Walter Timpone, Esq.

SO ORDERED:



Harold Baer, Jr., U.S.D.J.

Date: July 5, 2011